HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Victoria area housing starts trended lower in March.
- Existing home sales increased in the first quarter, but remained below the 15-year average level.
- Apartment condominiums reported strong growth in MLS® prices.

Figure 1

*SAAR: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,442 units in March compared to 1,799 in February. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. A slower pace of apartment construction in the Victoria CMA was the key factor to the lower starts level. In contrast, the trend in new home construction for single-detached and row housing has increased modestly for nearly a year.

First quarter actual housing starts in the Victoria area were below levels recorded during the same period last year. This drop was led by a decline in the number of multiples (semi-detached, townhouse, and apartment) starts. Multiples starts were 60 per cent lower than first quarter 2013 levels. Overall a total of 191 new homes began construction, compared to 288 a year earlier.

Langford and Saanich continued to lead new home construction in the region this year. More than half of the housing starts in the Victoria CMA were in these two centers. Two thirds of the new homes in Langford were singles. Multiples construction activity in Saanich made up three quarters of the starts. The majority of these starts were apartment condominium. This contrasts with multiples construction activity in Saanich last year when nearly two-thirds of the multiples starts were rental units. .

Figure 2

Source: CMHC Starts and Completions Survey

There were fewer new homes completed in the Victoria CMA between January and March 2014 than there were last year. Completions came in at 346 units, nearly one third below year-earlier levels. This decline was felt across all dwelling types and most areas. Absorptions (purchases) of newly completed homes are following the same trend. There were 224 new homes absorbed by the market in the first quarter of the year, compared to 375 units last year.

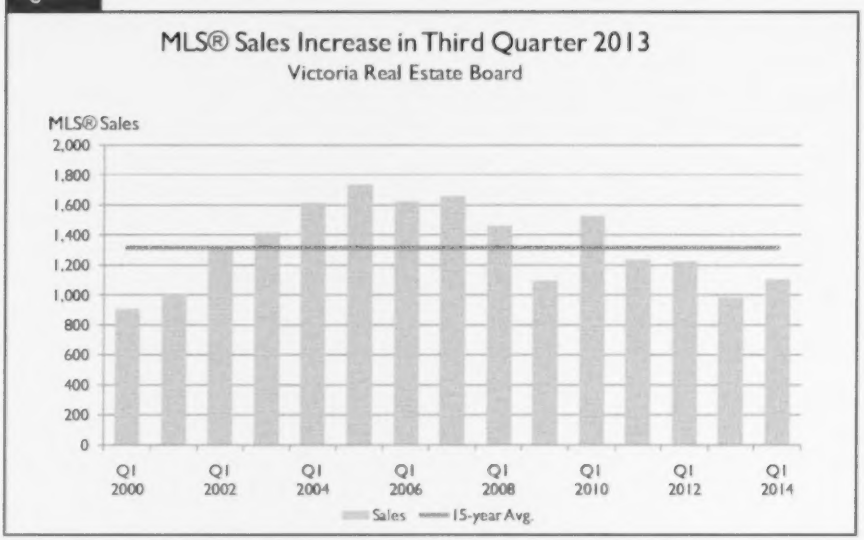
As a result of fewer completions and absorptions of new homes, the inventory of unabsorbed homes, those that are completed and available for immediate purchase, was modestly below year-earlier levels. There were 568 unabsorbed units as at March, of which 69 were single-detached homes and 499 units were multiples. Over the past year there has been a declining trend in completed and unabsorbed single-detached homes while multiples have trended upwards. As at March 2013 there were 584 completed and unabsorbed units, comprised of 102 singles and 482 multiples.

Victoria CMA Resale Housing Market

First quarter Victoria area MLS® home sales were up 12.4 per cent compared to the same period in 2013. Despite the improvement over year-earlier levels, sales remain below the fifteen-year average (see Figure 3). It should also be noted that first quarter sales last year were at their lowest level since 2000. Single-detached, townhouse, apartment sales all reported increased resale activity.

Higher resale home prices were supported by a declining trend in the number of homes available for sale and an increase in the number of residential sales. The average MLS® price grew by 7.1 per cent over the average price in the first quarter of last year. The largest price gains were recorded in the condominium apartment segment. Apartment prices in the first three months of the year were up 14.0 per cent over the same period in 2013. The average price for an apartment condominium was $326,318. Townhouses and single-detached homes also recorded growth in MLS® average prices, albeit of a smaller magnitude. The average prices for townhouses and single-detached homes grew by 2.3 per cent and 3.4 per cent, respectively.

Figure 3



Source: CMHC adapted from CREA.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 139.3 for March, compared to 139.1 this time last year. This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums). The benchmark represents a home with common attributes of typical homes in the Victoria area. A strong inventory of active listings, a pick-up in sales and the stability within the HPI over the past year are indicative of continued balanced market conditions in Victoria.

Spotlight: Steady Population Growth in the Victoria CMA

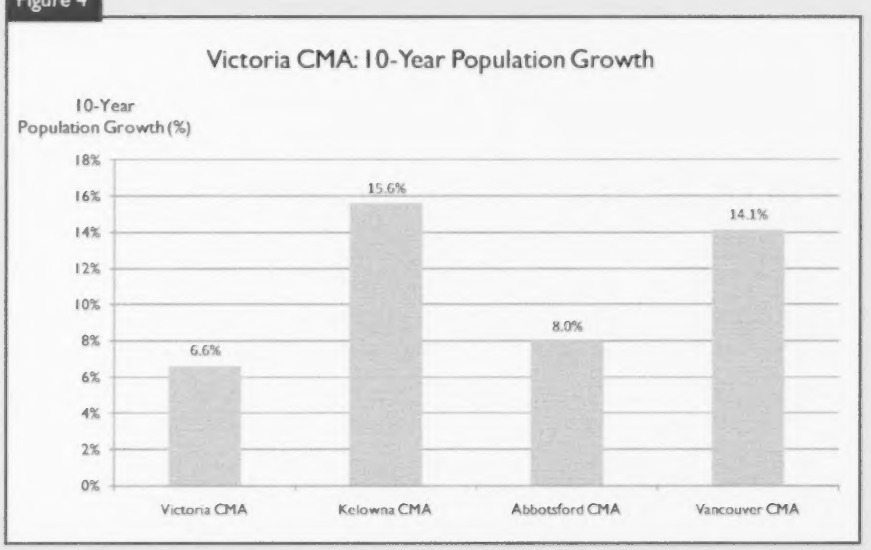
Victoria benefits from a moderate but steady growth in its population, which is a key driver of housing demand in the area. BC Statistics estimates that the population of the Victoria CMA grew by 0.6 per cent in 2013, which is on par with its average annual population growth for the past ten years. Despite Victoria's stable annual rate of population growth, there has been a shift in its migration patterns over the past five years.

Interprovincial and intraprovincial migrants, the people that move to Victoria from other provinces or other communities within British Columbia, are Victoria's primary sources of population growth. These two components accounted for more than 81 per cent of the area's net migration in 2013. This figure is up from 72 per cent in 2009. This shift has come as fewer people from other countries are moving to Victoria. International migration for 2013 was at half the levels recorded during the 2006 – 2010 period.

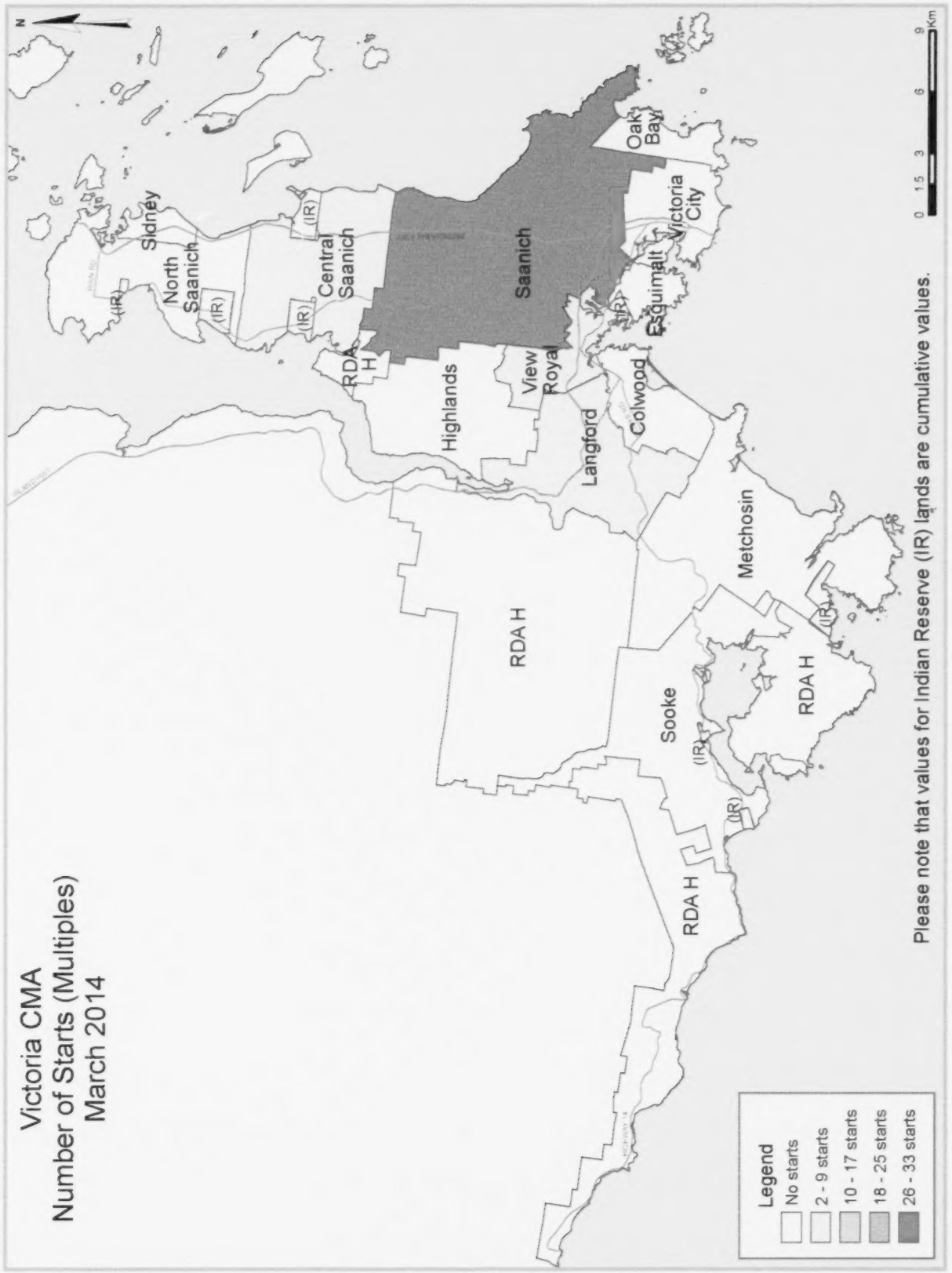
Victoria has traditionally benefited from positive net interprovincial migration. Its proportion of total net migration, however, has trended downwards for the past five years. In 2009, interprovincial migration represented 56 per cent of total net migration, compared to 29 per cent in 2013. This can be partially explained by the shift in provincial interprovincial migration flows. The number of people moving to British Columbia from other provinces across the country has declined over the past six years, especially from Alberta. In fact, there has been a net outflow of British Columbians to Alberta since in 2011.

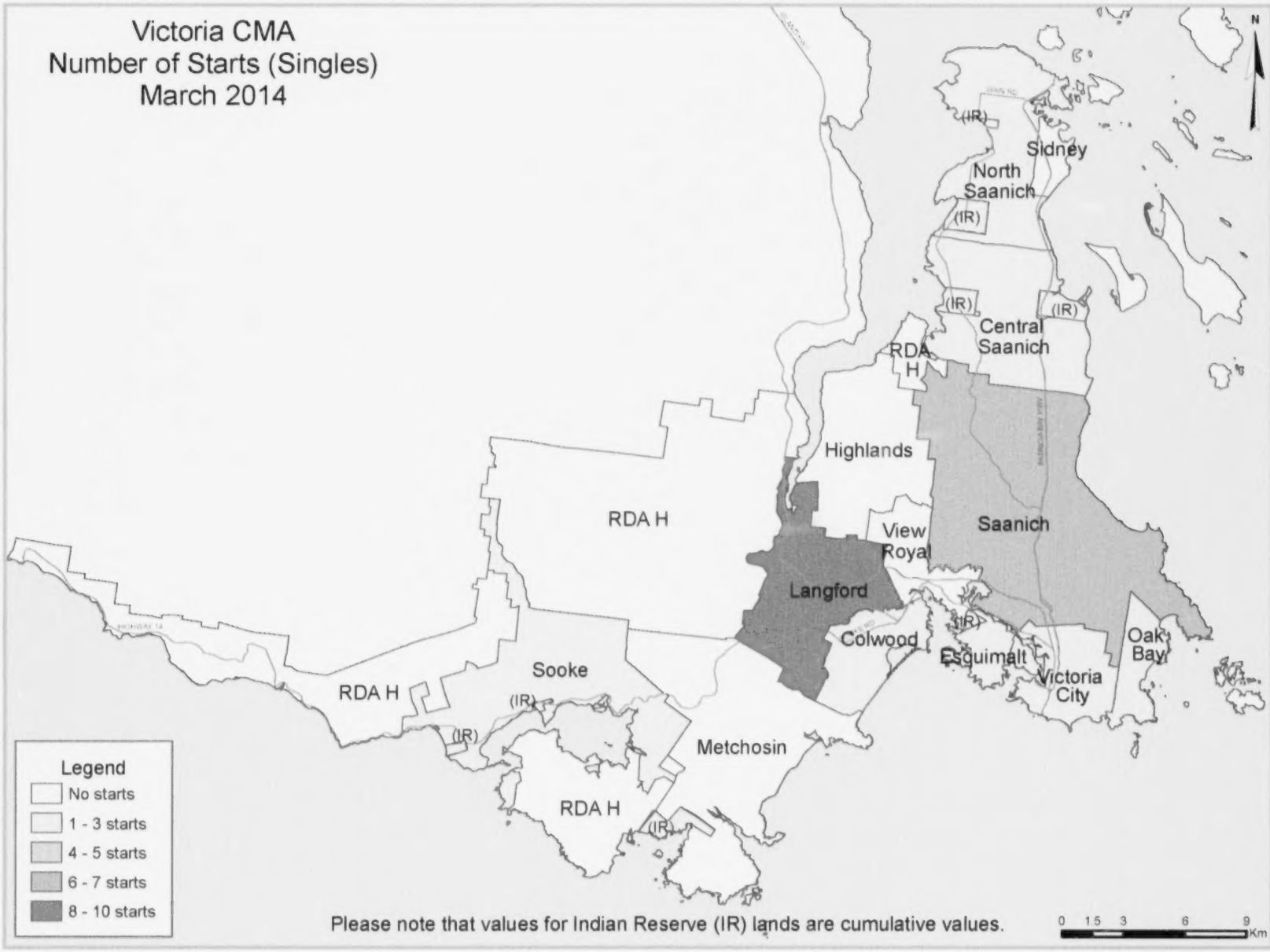
Overall these characteristics are positives for housing demand. Everyone needs a place to live. The stable rise in population, driven largely migratory forces, will encourage new housing developments in both rental and homeownership.

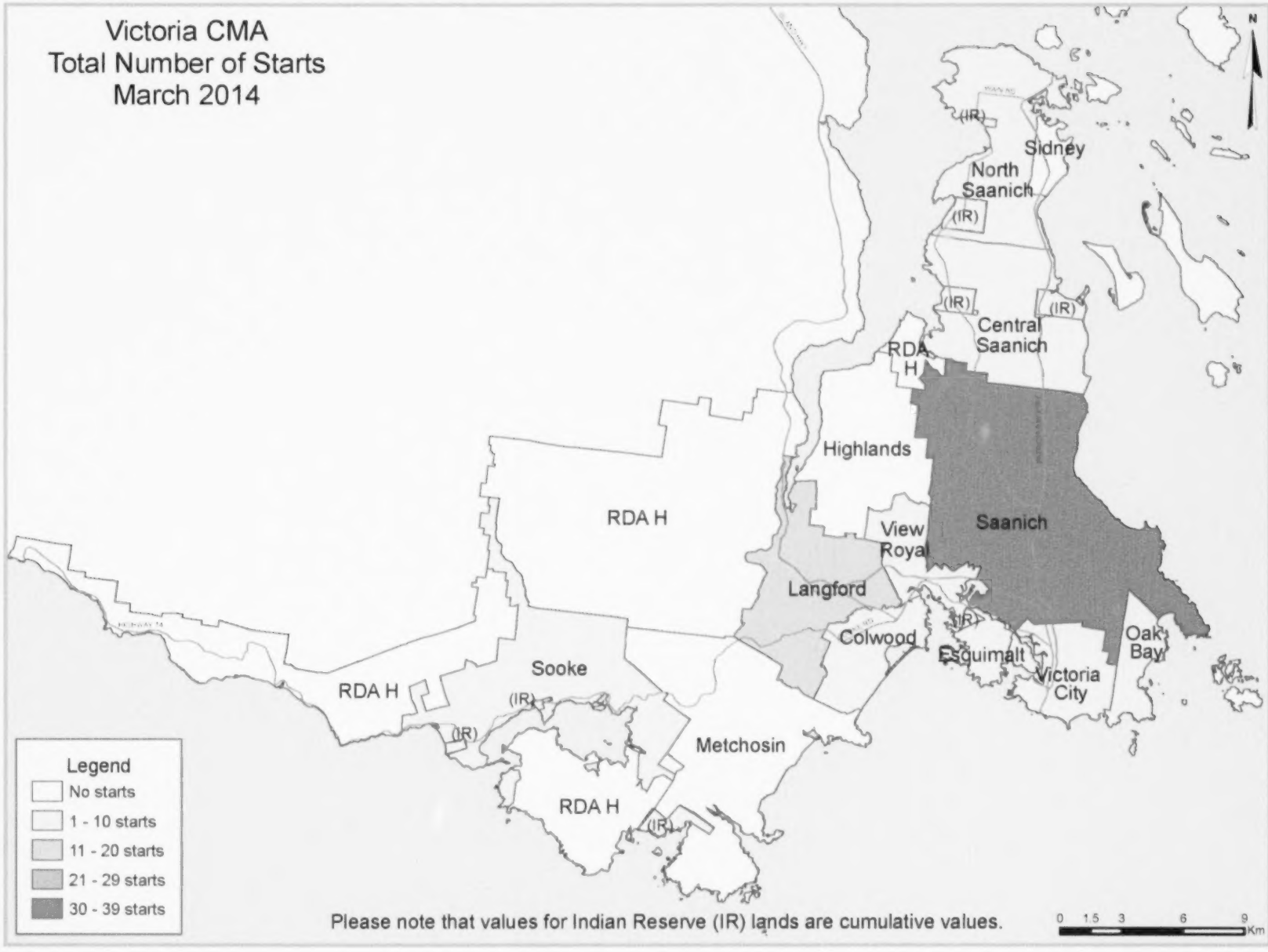
Figure 4

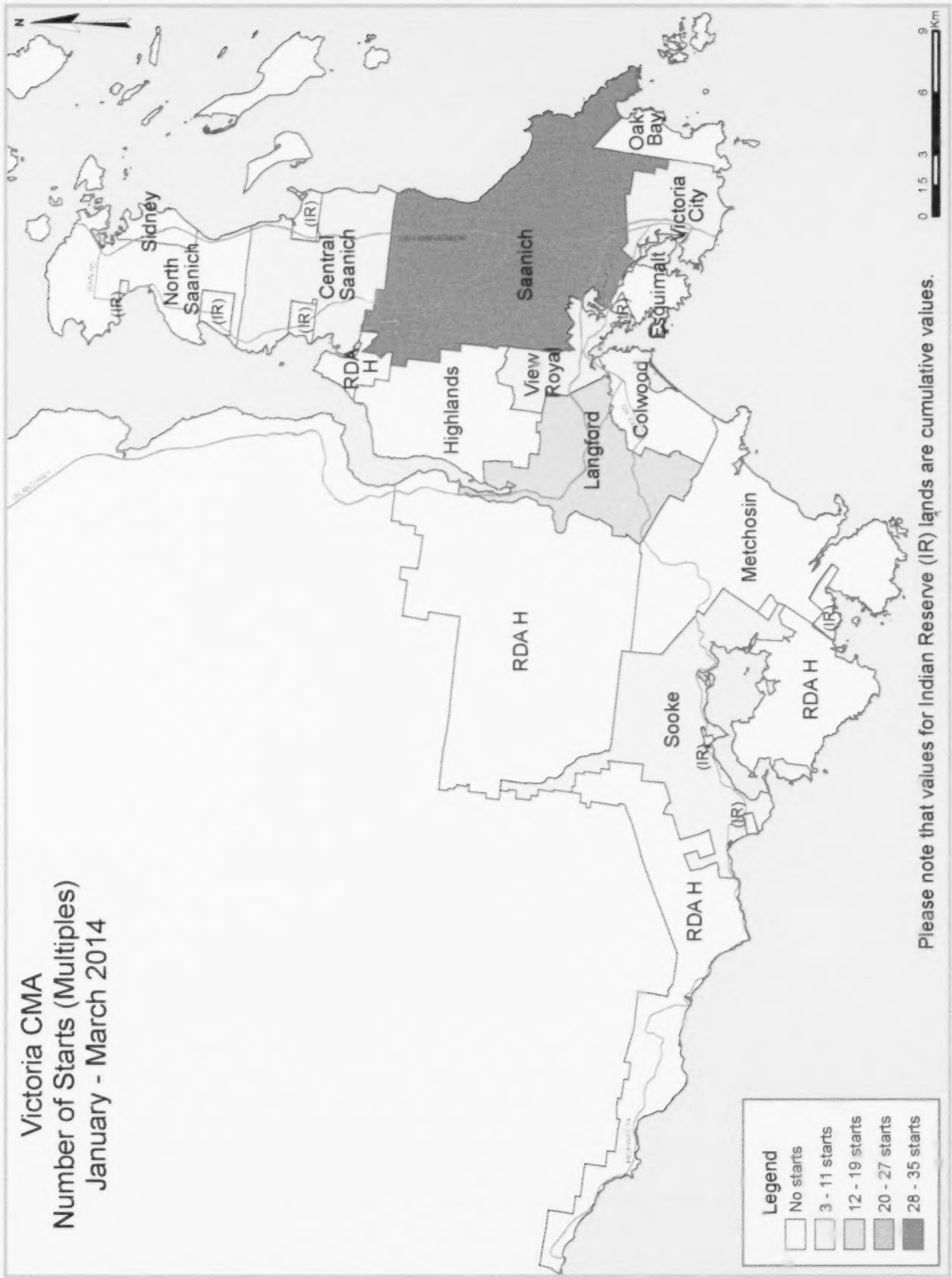


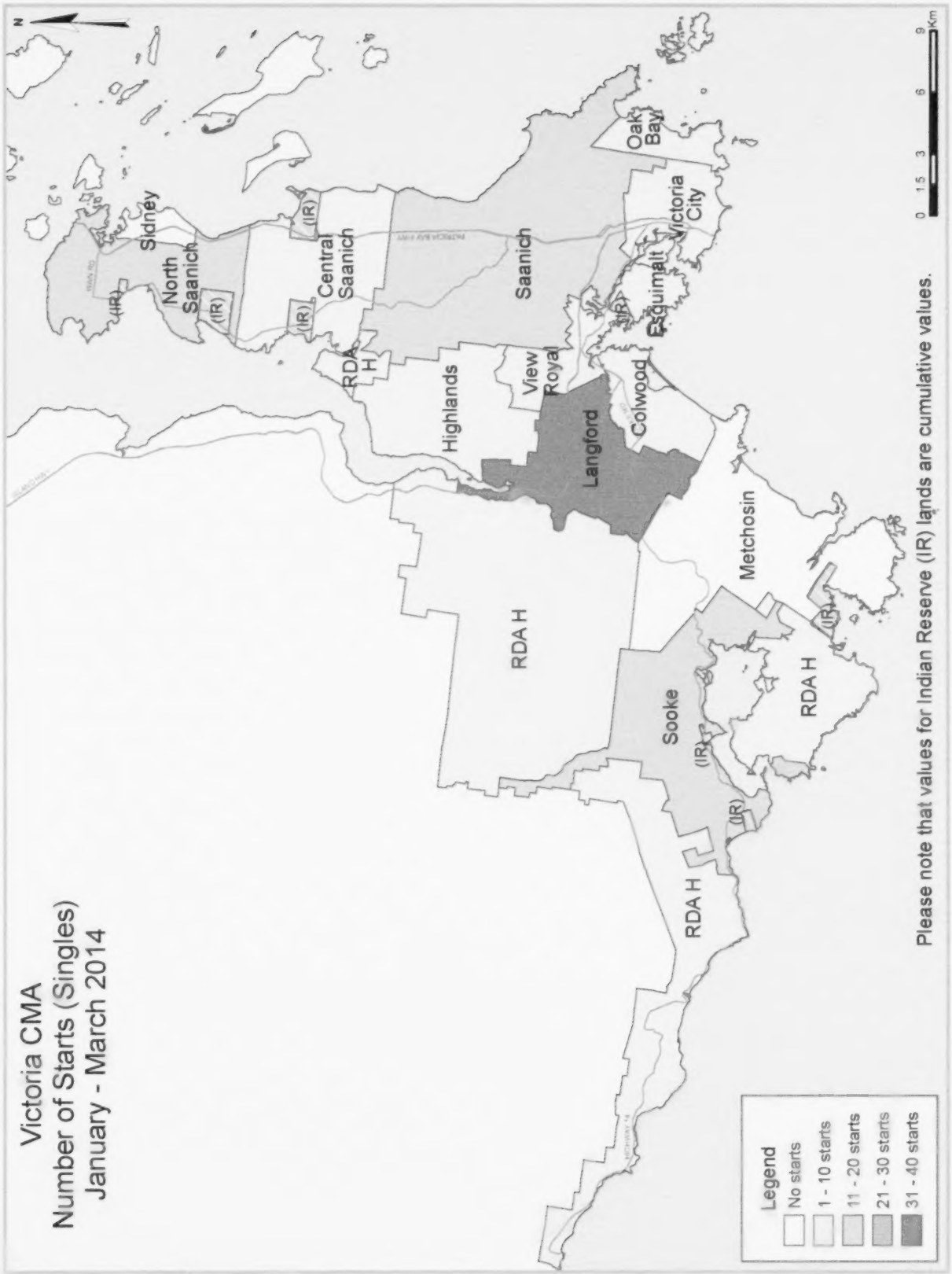
Source: CMHC, adapted from BC Statistics P.E.O.P.L.E. 2013, 10-year period = 2004 - 2013

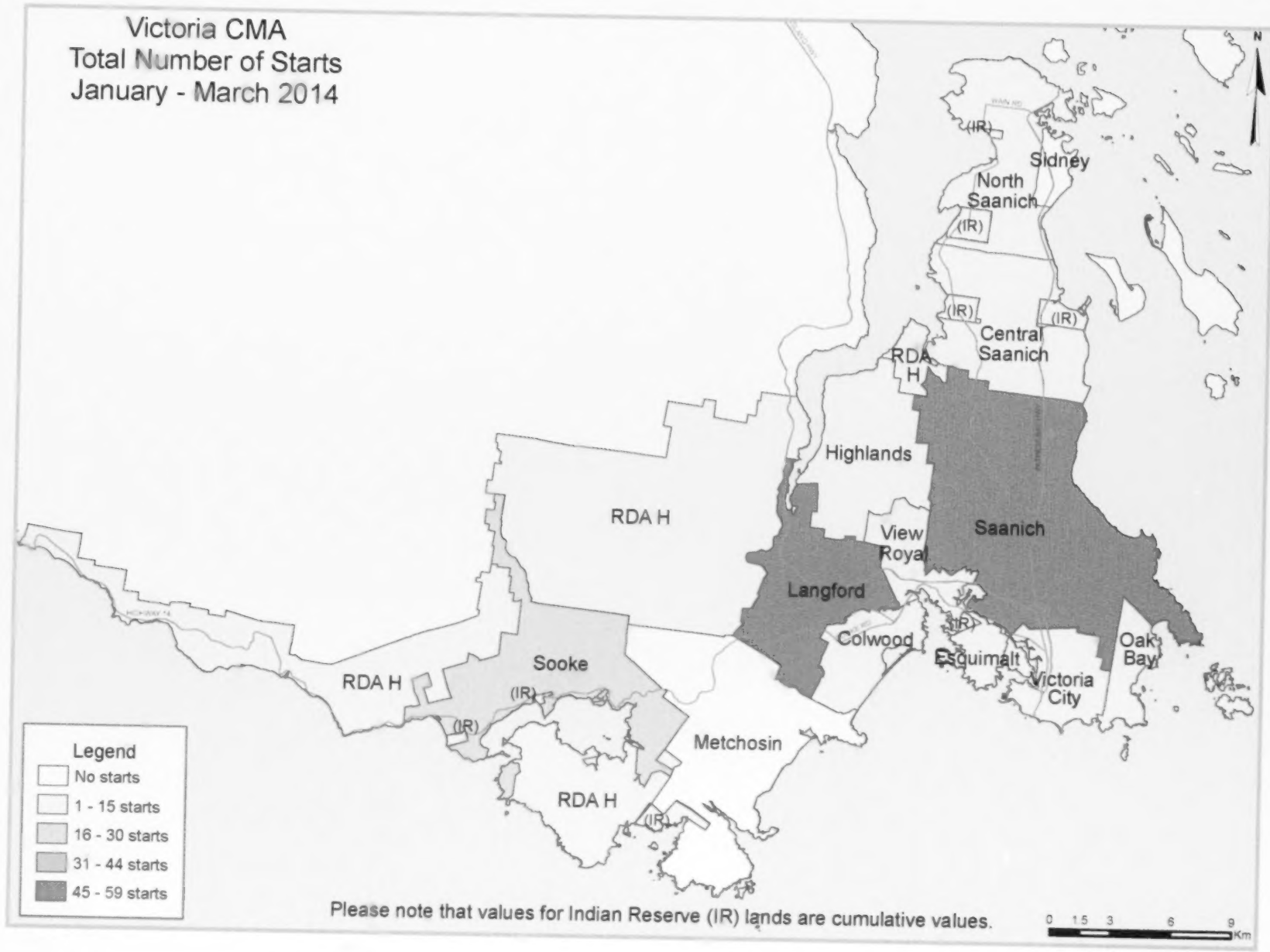

Victoria CMA
Number of Starts (Multiples)
March 2014
Legend
No starts
2 - 9 starts
10 - 17 starts
18 - 25 starts
26 - 33 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
March 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
8 - 10 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
March 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 29 starts
30 - 39 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - March 2014
Legend
No starts
3 - 11 starts
12 - 19 starts
20 - 27 starts
28 - 35 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
January - March 2014
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 30 starts
31 - 40 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - March 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 15 starts
16 - 30 starts
31 - 44 starts
45 - 59 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) March 2014		
Victoria CMA[1]	February 2014	March 2014
Trend[2]	1,799	1,442
SAAR	773	1,054
	March 2013	March 2014
Actual		
March - Single-Detached	33	30
March - Multiples	48	48
March - Total	81	78
January to March - Single-Detached	98	115
January to March - Multiples	190	76
January to March - Total	288	191

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2014	26	6	0	0	7	30	4	5	78
March 2013	33	0	0	0	7	38	0	3	81
% Change	-21.2	n/a	n/a	n/a	0.0	-21.1	n/a	66.7	-3.7
Year-to-date 2014	96	8	0	1	19	30	18	19	191
Year-to-date 2013	95	12	0	0	10	90	3	78	288
% Change	1.1	-33.3	n/a	n/a	90.0	-66.7	**	-75.6	-33.7
UNDER CONSTRUCTION									
March 2014	360	52	0	5	85	999	25	357	1,883
March 2013	337	65	0	4	143	683	8	319	1,559
% Change	6.8	-20.0	n/a	25.0	-40.6	46.3	**	11.9	20.8
COMPLETIONS									
March 2014	40	2	0	1	6	54	3	5	111
March 2013	46	4	0	0	19	118	0	11	198
% Change	-13.0	-50.0	n/a	n/a	-68.4	-54.2	n/a	-54.5	-43.9
Year-to-date 2014	120	6	0	3	59	54	12	92	346
Year-to-date 2013	174	18	0	3	39	245	5	47	531
% Change	-31.0	-66.7	n/a	0.0	51.3	-78.0	140.0	95.7	-34.8
COMPLETED & NOT ABSORBED									
March 2014	62	8	0	7	108	383	n/a	n/a	568
March 2013	100	4	0	2	102	376	n/a	n/a	584
% Change	-38.0	100.0	n/a	**	5.9	1.9	n/a	n/a	-2.7
ABSORBED									
March 2014	48	4	0	1	13	33	n/a	n/a	99
March 2013	46	7	0	0	11	43	n/a	n/a	107
% Change	4.3	-42.9	n/a	n/a	18.2	-23.3	n/a	n/a	-7.5
Year-to-date 2014	119	10	0	2	34	59	n/a	n/a	224
Year-to-date 2013	187	23	0	3	28	134	n/a	n/a	375
% Change	-36.4	-56.5	n/a	-33.3	21.4	-56.0	n/a	n/a	-40.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
March 2014	0	0	0	0	0	0	1	0	1
March 2013	3	0	0	0	0	38	0	0	41
Oak Bay									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	0	0	0	0	0	0	0	0	0
Esquimalt									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	0	0	0	0	0	0	0	0	0
Saanich									
March 2014	6	0	0	0	0	30	0	3	39
March 2013	5	0	0	0	0	0	0	0	5
Central Saanich									
March 2014	1	4	0	0	0	0	0	0	5
March 2013	1	0	0	0	0	0	0	0	1
North Saanich									
March 2014	3	0	0	0	0	0	0	0	3
March 2013	1	0	0	0	0	0	0	0	1
Sidney									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	1	0	0	0	0	0	0	1	2
View Royal									
March 2014	0	2	0	0	0	0	0	0	2
March 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	2	0	0	0	0	0	0	0	2
Highlands									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Langford									
March 2014	10	0	0	0	7	0	0	2	19
March 2013	12	0	0	0	7	0	0	2	21
Colwood									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	3	0	0	0	0	0	0	0	3
Metchosin									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Sooke									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	2	0	0	0	0	0	0	0	2
Indian Reserves									
March 2014	0	0	0	0	0	0	3	0	3
March 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2014	26	6	0	0	7	30	4	5	78
March 2013	33	0	0	0	7	38	0	3	81

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
March 2014	22	16	0	0	24	684	6	207	959
March 2013	16	35	0	0	15	534	3	175	778
Oak Bay									
March 2014	24	0	0	0	0	0	0	0	24
March 2013	21	0	0	0	0	0	0	0	21
Esquimalt									
March 2014	4	0	0	1	0	0	0	0	5
March 2013	3	6	0	1	0	0	0	1	11
Saanich									
March 2014	59	4	0	1	13	193	0	9	279
March 2013	82	2	0	0	42	42	0	110	278
Central Saanich									
March 2014	10	12	0	0	8	15	0	0	45
March 2013	6	10	0	0	8	0	1	1	26
North Saanich									
March 2014	29	0	0	0	0	0	0	0	29
March 2013	14	0	0	0	0	0	0	0	14
Sidney									
March 2014	2	2	0	0	0	2	0	1	7
March 2013	8	0	0	2	45	0	0	1	56
View Royal									
March 2014	14	2	0	0	11	0	0	0	27
March 2013	26	0	0	0	0	24	0	0	50
Reg. Dist. Area H									
March 2014	28	0	0	0	0	0	0	0	28
March 2013	31	0	0	0	0	0	0	0	31
Highlands									
March 2014	5	0	0	0	0	0	0	0	5
March 2013	5	0	0	0	0	0	0	0	5
Langford									
March 2014	107	12	0	1	25	29	3	104	281
March 2013	82	4	0	0	14	71	4	28	203
Colwood									
March 2014	15	2	0	1	4	76	0	0	98
March 2013	5	2	0	0	6	12	0	1	26
Metchosin									
March 2014	4	0	0	0	0	0	0	0	4
March 2013	6	0	0	0	0	0	0	0	6
Sooke									
March 2014	37	2	0	1	0	0	1	36	77
March 2013	32	6	0	1	13	0	0	2	54
Indian Reserves									
March 2014	0	0	0	0	0	0	15	0	15
March 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2014	360	52	0	5	85	999	25	357	1,883
March 2013	337	65	0	4	143	683	8	319	1,559

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
March 2014	2	0	0	0	0	0	0	1	3
March 2013	2	4	0	0	4	4	0	4	18
Oak Bay									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	0	0	0	0	0	0	0	0	0
Esquimalt									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	2	0	0	0	0	0	0	0	2
Saanich									
March 2014	8	0	0	0	0	42	0	1	51
March 2013	10	0	0	0	5	0	0	0	15
Central Saanich									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	0	0	0	0	0	0	0	1	1
North Saanich									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	2	0	0	0	0	0	0	0	2
Sidney									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
View Royal									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	3	0	0	0	0	24	0	0	27
Reg. Dist. Area H									
March 2014	3	0	0	0	0	0	0	0	3
March 2013	3	0	0	0	0	0	0	0	3
Highlands									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	0	0	0	0	0	0	0	0	0
Langford									
March 2014	12	0	0	0	4	0	1	2	19
March 2013	13	0	0	0	10	90	0	3	116
Colwood									
March 2014	2	0	0	0	2	12	0	0	16
March 2013	3	0	0	0	0	0	0	2	5
Metchosin									
March 2014	1	0	0	0	0	0	0	1	2
March 2013	2	0	0	0	0	0	0	1	3
Sooke									
March 2014	3	2	0	1	0	0	1	0	7
March 2013	6	0	0	0	0	0	0	0	6
Indian Reserves									
March 2014	0	0	0	0	0	0	1	0	1
March 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2014	40	2	0	1	6	54	3	5	111
March 2013	46	4	0	0	19	118	0	11	198

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
March 2014	3	3	0	0	0	81	n/a	n/a	87
March 2013	1	2	0	1	5	28	n/a	n/a	37
Oak Bay									
March 2014	5	0	0	0	0	8	n/a	n/a	13
March 2013	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
March 2014	1	1	0	0	7	21	n/a	n/a	30
March 2013	5	2	0	0	11	37	n/a	n/a	55
Saanich									
March 2014	1	0	0	0	9	56	n/a	n/a	66
March 2013	10	0	0	0	12	66	n/a	n/a	88
Central Saanich									
March 2014	1	0	0	0	2	6	n/a	n/a	9
March 2013	4	0	0	0	0	8	n/a	n/a	12
North Saanich									
March 2014	0	0	0	0	3	0	n/a	n/a	3
March 2013	2	0	0	0	0	1	n/a	n/a	3
Sidney									
March 2014	0	0	0	2	47	4	n/a	n/a	53
March 2013	0	0	0	0	12	9	n/a	n/a	21
View Royal									
March 2014	1	0	0	0	11	21	n/a	n/a	33
March 2013	2	0	0	0	22	26	n/a	n/a	50
Reg. Dist. Area H									
March 2014	5	0	0	0	0	0	n/a	n/a	5
March 2013	1	0	0	0	0	0	n/a	n/a	1
Highlands									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
March 2014	23	0	0	1	7	166	n/a	n/a	197
March 2013	42	0	0	0	18	171	n/a	n/a	231
Colwood									
March 2014	6	0	0	0	1	14	n/a	n/a	21
March 2013	4	0	0	0	1	16	n/a	n/a	21
Metchosin									
March 2014	1	0	0	0	0	0	n/a	n/a	1
March 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
March 2014	15	4	0	4	21	6	n/a	n/a	50
March 2013	25	0	0	1	21	6	n/a	n/a	53
Indian Reserves									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2014	62	8	0	7	108	383	n/a	n/a	568
March 2013	100	4	0	2	102	376	n/a	n/a	584

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
March 2014	2	2	0	1	0	3	n/a	n/a	8
March 2013	2	4	0	0	0	5	n/a	n/a	11
Oak Bay									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	1	0	0	0	0	0	n/a	n/a	1
Esquimalt									
March 2014	0	0	0	0	1	4	n/a	n/a	5
March 2013	2	0	0	0	0	3	n/a	n/a	5
Saanich									
March 2014	11	0	0	0	5	10	n/a	n/a	26
March 2013	9	0	0	0	0	7	n/a	n/a	16
Central Saanich									
March 2014	1	0	0	0	0	0	n/a	n/a	1
March 2013	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
March 2014	2	0	0	0	0	0	n/a	n/a	2
March 2013	2	0	0	0	0	0	n/a	n/a	2
Sidney									
March 2014	0	0	0	0	0	2	n/a	n/a	2
March 2013	0	0	0	0	0	2	n/a	n/a	2
View Royal									
March 2014	3	0	0	0	1	0	n/a	n/a	4
March 2013	3	0	0	0	0	11	n/a	n/a	14
Reg. Dist. Area H									
March 2014	4	0	0	0	0	0	n/a	n/a	4
March 2013	3	0	0	0	0	0	n/a	n/a	3
Highlands									
March 2014	2	0	0	0	0	0	n/a	n/a	2
March 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
March 2014	15	0	0	0	4	5	n/a	n/a	24
March 2013	11	1	0	0	11	14	n/a	n/a	37
Colwood									
March 2014	1	0	0	0	1	9	n/a	n/a	11
March 2013	2	0	0	0	0	1	n/a	n/a	3
Metchosin									
March 2014	1	0	0	0	0	0	n/a	n/a	1
March 2013	2	0	0	0	0	0	n/a	n/a	2
Sooke									
March 2014	6	2	0	0	1	0	n/a	n/a	9
March 2013	9	2	0	0	0	0	n/a	n/a	11
Indian Reserves									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2014	48	4	0	1	13	33	n/a	n/a	99
March 2013	46	7	0	0	11	43	n/a	n/a	107

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Victoria City	1	3	0	0	0	0	0	38	1	41	-97.6
Oak Bay	2	0	0	0	0	0	0	0	2	0	n/a
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	6	5	0	0	0	0	33	0	39	5	**
Central Saanich	1	1	4	0	0	0	0	0	5	1	**
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	0	1	0	0	0	0	0	1	0	2	-100.0
View Royal	0	3	2	0	0	0	0	0	2	3	-33.3
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	10	12	0	0	7	7	2	2	19	21	-9.5
Colwood	1	3	0	0	0	0	0	0	1	3	-66.7
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	2	2	0	0	0	0	0	0	2	2	0.0
Indian Reserves	3	0	0	0	0	0	0	0	3	0	n/a
Victoria CMA	30	33	6	0	7	7	35	41	78	81	-3.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	4	5	0	6	5	0	1	38	10	49	-79.6
Oak Bay	3	0	0	0	0	0	0	0	3	0	n/a
Esquimalt	1	1	0	0	0	0	0	0	1	1	0.0
Saanich	11	10	2	0	0	0	33	102	46	112	-58.9
Central Saanich	1	1	4	2	4	0	0	0	9	3	200.0
North Saanich	14	3	0	0	0	0	0	0	14	3	**
Sidney	0	2	0	0	0	0	0	1	0	3	-100.0
View Royal	2	10	2	0	3	0	0	0	7	10	-30.0
Reg. Dist. Area H	4	5	0	0	0	0	0	0	4	5	-20.0
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	40	47	0	2	7	7	12	26	59	82	-28.0
Colwood	4	4	0	0	0	0	0	1	4	5	-20.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	15	7	0	2	0	3	3	0	18	12	50.0
Indian Reserves	15	0	0	0	0	0	0	0	15	0	n/a
Victoria CMA	115	98	8	12	19	10	49	168	191	288	-33.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Victoria City	0	0	0	0	0	38	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	30	0	3	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	7	0	0	0	0	2	2
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	7	0	0	30	38	5	3

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	0	0	0	0	38	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	30	42	3	60
Central Saanich	4	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	7	0	0	0	10	12	16
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	3	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	19	10	0	0	30	90	19	78

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Victoria City	0	3	0	38	1	0	1	41
Oak Bay	2	0	0	0	0	0	2	0
Esquimalt	1	0	0	0	0	0	1	0
Saanich	6	5	30	0	3	0	39	5
Central Saanich	5	1	0	0	0	0	5	1
North Saanich	3	1	0	0	0	0	3	1
Sidney	0	1	0	0	0	1	0	2
View Royal	2	3	0	0	0	0	2	3
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	0
Langford	10	12	7	7	2	2	19	21
Colwood	1	3	0	0	0	0	1	3
Metchosin	0	0	0	0	0	0	0	0
Sooke	2	2	0	0	0	0	2	2
Indian Reserves	0	0	0	0	3	0	3	0
Victoria CMA	32	33	37	45	9	3	78	81

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	3	11	5	38	2	0	10	49
Oak Bay	3	0	0	0	0	0	3	0
Esquimalt	1	1	0	0	0	0	1	1
Saanich	13	10	30	42	3	60	46	112
Central Saanich	5	3	4	0	0	0	9	3
North Saanich	14	3	0	0	0	0	14	3
Sidney	0	2	0	0	0	1	0	3
View Royal	4	10	3	0	0	0	7	10
Reg. Dist. Area H	4	5	0	0	0	0	4	5
Highlands	1	2	0	0	0	0	1	2
Langford	39	46	7	17	13	19	59	82
Colwood	3	4	1	0	0	1	4	5
Metchosin	0	1	0	0	0	0	0	1
Sooke	14	9	0	3	4	0	18	12
Indian Reserves	0	0	0	0	15	0	15	0
Victoria CMA	104	107	50	100	37	81	191	288

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Victoria City	2	2	0	4	0	4	1	8	3	18	-83.3
Oak Bay	2	0	0	0	0	0	0	0	2	0	n/a
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	8	10	0	0	0	5	43	0	51	15	**
Central Saanich	1	0	0	0	0	0	0	1	1	1	0.0
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	2	3	0	0	0	0	0	24	2	27	-92.6
Reg. Dist. Area H	3	3	0	0	0	0	0	0	3	3	0.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	13	13	0	0	4	10	2	93	19	116	-83.6
Colwood	2	3	2	0	0	0	12	2	16	5	**
Metchosin	1	2	0	0	0	0	1	1	2	3	-33.3
Sooke	5	6	2	0	0	0	0	0	7	6	16.7
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Victoria CMA	44	46	4	4	4	19	59	129	111	198	-43.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	5	5	2	15	0	4	4	16	11	40	-72.5
Oak Bay	3	9	0	0	0	0	0	20	3	29	-89.7
Esquimalt	1	7	0	0	0	0	0	58	1	65	-98.5
Saanich	17	21	0	2	0	9	103	36	120	68	76.5
Central Saanich	4	4	0	2	0	0	2	4	6	10	-40.0
North Saanich	4	10	0	0	0	0	0	0	4	10	-60.0
Sidney	2	0	8	1	32	0	12	14	54	15	**
View Royal	10	13	0	0	0	10	0	24	10	47	-78.7
Reg. Dist. Area H	13	15	0	0	0	0	0	0	13	15	-13.3
Highlands	3	2	0	0	0	0	0	0	3	2	50.0
Langford	37	62	2	0	7	10	10	113	56	185	-69.7
Colwood	9	10	2	0	0	0	13	5	24	15	60.0
Metchosin	2	4	0	0	0	0	1	1	3	5	-40.0
Sooke	18	18	6	2	6	4	1	1	31	25	24.0
Indian Reserves	7	0	0	0	0	0	0	0	7	0	n/a
Victoria CMA	135	180	20	22	45	37	146	292	346	531	-34.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Victoria City	0	4	0	0	0	4	1	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	5	0	0	42	0	1	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	24	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	10	0	0	0	90	2	3
Colwood	0	0	0	0	12	0	0	2
Metchosin	0	0	0	0	0	0	1	1
Sooke	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	19	0	0	54	118	5	11

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	4	0	0	0	4	4	12
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	0
Saanich	0	9	0	0	42	36	61	0
Central Saanich	0	0	0	0	0	0	2	4
North Saanich	0	0	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	12	1
View Royal	0	10	0	0	0	24	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	10	0	0	0	90	10	23
Colwood	0	0	0	0	12	0	1	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	4	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	37	0	0	54	245	92	47

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Victoria City	2	6	0	8	1	4	3	18
Oak Bay	2	0	0	0	0	0	2	0
Esquimalt	0	2	0	0	0	0	0	2
Saanich	8	10	42	5	1	0	51	15
Central Saanich	1	0	0	0	0	1	1	1
North Saanich	2	2	0	0	0	0	2	2
Sidney	0	0	0	0	0	0	0	0
View Royal	2	3	0	24	0	0	2	27
Reg. Dist. Area H	3	3	0	0	0	0	3	3
Highlands	2	0	0	0	0	0	2	0
Langford	12	13	4	100	3	3	19	116
Colwood	2	3	14	0	0	2	16	5
Metchosin	1	2	0	0	1	1	2	3
Sooke	5	6	1	0	1	0	7	6
Indian Reserves	0	0	0	0	1	0	1	0
Victoria CMA	42	50	61	137	8	11	111	198

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	7	18	0	9	4	13	11	40
Oak Bay	3	9	0	20	0	0	3	29
Esquimalt	1	7	0	58	0	0	1	65
Saanich	17	19	42	49	61	0	120	68
Central Saanich	4	6	0	0	2	4	6	10
North Saanich	4	10	0	0	0	0	4	10
Sidney	0	0	42	13	12	2	54	15
View Royal	10	13	0	34	0	0	10	47
Reg. Dist. Area H	13	15	0	0	0	0	13	15
Highlands	3	2	0	0	0	0	3	2
Langford	38	59	7	100	11	26	56	185
Colwood	9	10	14	0	1	5	24	15
Metchosin	2	4	0	0	1	1	3	5
Sooke	15	20	11	4	5	1	31	25
Indian Reserves	0	0	0	0	7	0	7	0
Victoria CMA	126	192	116	287	104	52	346	531

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Year-to-date 2013	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Oak Bay													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,492,000	1,600,920
Esquimalt													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
Saanich													
March 2014	0	0.0	0	0.0	4	36.4	0	0.0	7	63.6	11	980,000	1,306,855
March 2013	0	0.0	1	11.1	2	22.2	2	22.2	4	44.4	9	--	--
Year-to-date 2014	0	0.0	1	5.0	5	25.0	1	5.0	13	65.0	20	939,900	1,152,690
Year-to-date 2013	0	0.0	1	4.8	5	23.8	3	14.3	12	57.1	21	859,900	936,843
Central Saanich													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
North Saanich													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	2	22.2	2	22.2	5	55.6	9	--	--
Sidney													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
View Royal													
March 2014	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
March 2013	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2014	0	0.0	4	36.4	5	45.5	1	9.1	1	9.1	11	584,900	636,727
Year-to-date 2013	0	0.0	10	58.8	5	29.4	2	11.8	0	0.0	17	504,900	574,276
Reg. Dist. Area H													
March 2014	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
March 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2014	2	22.2	5	55.6	1	11.1	1	11.1	0	0.0	9	--	--
Year-to-date 2013	1	5.9	6	35.3	4	23.5	4	23.5	2	11.8	17	589,000	636,029

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Langford													
March 2014	1	6.7	9	60.0	5	33.3	0	0.0	0	0.0	15	489,900	498,253
March 2013	1	9.1	7	63.6	3	27.3	0	0.0	0	0.0	11	419,900	474,345
Year-to-date 2014	5	14.3	23	65.7	6	17.1	1	2.9	0	0.0	35	444,900	486,151
Year-to-date 2013	9	14.5	31	50.0	18	29.0	3	4.8	1	1.6	62	514,900	533,008
Colwood													
March 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
March 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	8	80.0	2	20.0	0	0.0	10	634,900	659,310
Metchosin													
March 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Sooke													
March 2014	1	16.7	5	83.3	0	0.0	0	0.0	0	0.0	6	--	--
March 2013	6	66.7	2	22.2	1	11.1	0	0.0	0	0.0	9	--	--
Year-to-date 2014	4	26.7	9	60.0	1	6.7	0	0.0	1	6.7	15	439,900	483,367
Year-to-date 2013	9	40.9	7	31.8	4	18.2	0	0.0	2	9.1	22	414,900	478,364
Indian Reserves													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
March 2014	3	6.1	18	36.7	14	28.6	0	0.0	14	28.6	49	589,900	775,435
March 2013	7	15.2	11	23.9	11	23.9	6	13.0	11	23.9	46	624,900	706,987
Year-to-date 2014	12	9.9	43	35.5	37	30.6	4	3.3	25	20.7	121	574,900	696,479
Year-to-date 2013	19	10.0	58	30.5	54	28.4	21	11.1	38	20.0	190	599,900	694,458

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2014

Submarket	March 2014	March 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	1,600,920	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	1,306,855	--	n/a	1,152,690	936,843	23.0
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	636,727	574,276	10.9
Reg. Dist. Area H	--	--	n/a	--	636,029	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	498,253	474,345	5.0	486,151	533,008	-8.8
Colwood	--	--	n/a	--	659,310	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	483,367	478,364	1.0
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	775,435	706,987	9.7	696,479	694,458	0.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria March 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	536	1,276	14	544,381	132	362	12	407,365	314	932	11	286,190
	YTD 2014	609	1,109	18	562,740	140	317	15	416,602	357	796	15	326,318

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
March 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99		117.0	183	5.2	63.0	876
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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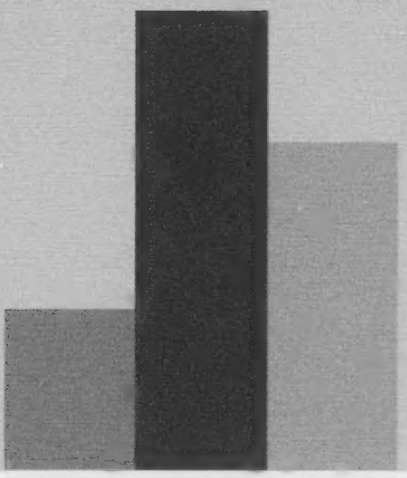

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- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
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